

FISCAL NOTE

SB 3045 - HB 2987

January 30, 2008

SUMMARY OF BILL: Amends the retirement law by authorizing any member who is a campus police officer certified by the Tennessee Peace Officers and Standards and Training Commission to retire on service retirement benefits upon attainment of age 55 with 25 years of credible service.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$331,700/Annual Amortized Cost

Assumptions:

- Increases lump sum pension liability by \$3,380,900.
- Annual cost to amortize the additional liability over 20 years is \$331,700.
- Average salary of campus officers is \$35,000.
- At least 277 estimated campus officers.
- An additional 10% added to the cost since language of bill allows all creditable service, not just mandatory retirement service.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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